FORM D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION 155
Washington, D.C. 20549

OMB APPROVAL

QMB NUMBER:

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3235-0076 May 31, 2005

Éxpires: Estimated average burden

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FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

	SEC USE ONLY				
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	· .						
Name of Offering (☐ check if this is an amendment and name has changed, and indicate change.)							
Series B 8% Dividend Convertible Preferred Stock							
Filing Under (Check box(es) that apply): □ Rule 504 □ Rule 505 ☒ Rule 506 Type of Filing: ☒ New Filing □ Amendment	□ Section 4(6) □ ULOE						
A. BASIC IDENTIFICATION	TON DATA 03016831	03016831					
Enter the information requested about the issuer							
Name of Issuer (check if this is an amendment and name has changed, and indicate change.)	110 (477)						
Performaworks, Inc.							
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)	e Number (Including Area Code)					
One New England Executive Park, Suite 104	781-852-2500	781-852-2500					
Burlington, MA 01803-5005							
Address of Principal Business Operations (if (Number and Street, City, State, Zip Code different from Executive Offices)	de) Telephone Number (Including Area Code)	Telephone Number (Including Area Code)					
Brief Description of Business:							
To develop goal-driven performance management software	PROCESS	SED					
Type of Business Organization ☐ corporation ☐ limited partnership, already formed ☐ business trust ☐ limited partnership, to be formed	□ other (please specify): MAR 1 2 20	103					
Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation							
CN for Canada; FN for other foreign ju	urisdiction) DE						

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 USC 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

When to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires a payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

		A. BASIC IDENT	IFICATION DATA	· · · ·		
 Enter the information requested for the following: Each promoter of the issuer, if the issuer has been organized within the past five years; Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer; Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and Each general and managing partner of partnership issuers. 						
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner		⊠Director	☐ General and/or Managing Partner	
Full Name (Last name first, if individual) Schaut, Paul L.						
Business or Residence Address	(Number and S	Street, City, State, Zip Co	de)			
One New England Executive Park, Suit Burlington, MA 01803-5005	e 104					
Check Box(es) that Apply:	□ Promoter	□ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner	
Full Name (Last name first, if individual)						
Bycoff, Barry Business or Residence Address	(Number and 6	Chunch City State 7im Co	dal			
One New England Executive Park, Suit Burlington, MA 01803-5005		Street, City, State, Zip Co	ue)			
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner	
Full Name (Last name first, if individual)					3 3	
Campbell, Bill Business or Residence Address	(NIh	Stance City State 7i- Co-	I-)			
One New England Executive Park, Suit Burlington, MA 01803-5005		Street, City, State, Zip Coo	e)			
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	☐ Executive Officer	Director	☐ General and/or Managing Partner	
Full Name (Last name first, if individual)						
Lenihan, Larry	-01 1 10					
Business or Residence Address One New England Executive Park, Suit Burlington, MA 01803-5005		street, City, State, Zip Coo	le)			
Check Box(es) that Apply:	□ Promoter	☐ Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner	
Full Name (Last name first, if individual)						
Lloyd, David						
Business or Residence Address One New England Executive Park, Suit Burlington, MA 01803-5005		Street, City, State, Zip Co	de)			
Check Box(es) that Apply:	☐ Promoter	Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner	
Full Name (Last name first, if individual)						
Deal, Cynthia C.						
Business or Residence Address	(Number and S	Street, City, State, Zip Co.	de)			
700 Bermouth Square Raleigh, NC 27615						
Check Box(es) that Apply:	□ Promoter	Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner	
Full Name (Last name first, if individual)						
Mazzesi, Paulo Business or Residence Address (Number and Street, City, State, Zip Code)						
936 Intracoastal Drive, #18D Ft. Lauderdale, FL 33304						
Check Box(es) that Apply:	□ Promoter	Beneficial Owner	☐ Executive Officer	□ Director	☐ General and/or Managing Partner	
Full Name (Last name first, if individual)	3 110moter				_ constant and or managing ratified	
Pequot Private Equity Fund II, L.P.						
Business or Residence Address	(Number and	Street, City, State, Zip Co	de)			
Attention: Kevin O'Brien 500 Nyala Farm Road Westport, CT 06880						

A. BASIC IDENTIFICATION DATA Enter the information requested for the following: Each promoter of the issuer, if the issuer has been organized within the past five years; Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer; Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and Each general and managing partner of partnership issuers. Check Box(es) that Apply: Beneficial Owner □ Promoter □ Executive Officer □ Director ☐ General and/or Managing Partner Full Name (Last name first, if individual) Pequot Venture Partners, L.P. (Number and Street, City, State, Zip Code) Business or Residence Address Attention: Kevin O'Brien 500 Nyala Farm Road Westport, CT 06880 Check Box(es) that Apply: Beneficial Owner □ Promoter □ Executive Officer □ Director ☐ General and/or Managing Partner Full Name (Last name first, if individual) Plant, Charles William Business or Residence Address (Number and Street, City, State, Zip Code) 1925 Deerhaven Lane Broadview Heights, OH 44147 Check Box(es) that Apply: Beneficial Owner ☐ Promoter □ Executive Officer ☐ General and/or Managing Partner □ Director Full Name (Last name first, if individual) Plant, Michael Business or Residence Address (Number and Street, City, State, Zip Code) 6817 Moresham Way Wake Forest, NC 27587 Beneficial Owner Check Box(es) that Apply: □ Promoter ☐ Executive Officer □ Director ☐ General and/or Managing Partner Full Name (Last name first, if individual) Summers, Lynn Business or Residence Address (Number and Street, City, State, Zip Code) 7000 Saddle Springs Ct. Raleigh, NC 27615 Check Box(es) that Apply: □ Promoter ☐ Executive Officer ☐ Beneficial Owner □ Director ☐ General and/or Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Check Box(es) that Apply: □ Promoter ☐ Beneficial Owner □ Executive Officer □ Director ☐ General and/or Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Check Box(es) that Apply: ☐ Executive Officer ☐ General and/or Managing Partner □ Promoter ☐ Beneficial Owner □ Director Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code) Check Box(es) that Apply: □ Promoter ☐ Beneficial Owner □ Executive Officer □ Director ☐ General and/or Managing Partner Full Name (Last name first, if individual) Business or Residence Address (Number and Street, City, State, Zip Code)

B. INFORMATION ABOUT OFFERING														
						Yes		No						
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?								\boxtimes						
Answer also in Appendix, Column 2, if filing under ULOE.							_							
2. What is the minimum investment that will be accepted from any individual?								\$	n/a					
Does the offering permit joint ownership of a single unit?								Yes		No				
3.			. •	•	•							\boxtimes		
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.														
Full Non		(Last name f	irst, if indivic	lual)										
		r Dacidanaa	Address (Num	abar and Stran	t City State	Zin Coda)		 						
Busi	iness o	r Residence A	Address (Nun	ber and Stree	t, City, State,	, Zip Code)								
Nam	ne of A	ssociated Bro	oker or Deale	r										
State	es in w	hich Person I	Listed Has So	licited or Inte	nds to Solicit	Purchasers								
		(Check "All	States" or ch	eck individua	l States)							All States		
	AL]	_ [AK]	_ [AZ]	_ [AR]	_ [CA]	_ [CO]	_ [CT]	_ [DE]	_ [DC]	_ [FL]	_ [GA]	_ [HI]	_ [ID	
_ [IL] MT]	_ [IN] _ [NE]	_ [IA] _ [NV]	_ [KS] _ [NH]	_ [KY] _ [NJ]	_ [LA] _ [NM]	_ [ME] _ [NY]	_ [MD] _ [NC]	_ [MA] _ [ND]	_ [MI] _ [OH]	_ [MN] _ [OK]	_ [MS] _ [OR]	_ [M: _ [PA	
_ [0		_ [SC]	_ [SD]	_ [TN]	_ [TX]	_ [UT]	_ [VT]	_ [VA]	_ [WA]	_ [WV]	_ [WI]	_ [WY]	_ [PF	
Full	name	(Last name fi	rst, if individ	ual)										
Busi	ness o	r Residence A	Address (Nu	mber and Stre	eet, City, Stat	e, Zip Code)							
Nam	ne of A	ssociated Bro	oker or Deale	r		,								
State	es in w	hich Person I	Listed Has So	licited or Inte	nds to Solicit	Purchasers								
		(Check "All	States" or ch	eck individua	l States)							All States		
£.	AL]	_ [AK]	_ [AZ]	_ [AR]	_ [CA]	_ [CO]	_ [CT]	_ [DE]	_ [DC]	_ [FL]	_ [GA]	_ [HI]	_ [ID)]
_ [IL]	_ [IN]	_ [IA]	_ [KS]	_ [KY]	_ [LA]	_ [ME]	_ [MD]	_ [MA]	_ [MI]	_ [MN]	_ [MS]	_ [M	O]
_ [.	MT] RII	_ [NE] _ [SC]	_ [NV] _ [SD]	_ [NH] _ [TN]	_ [NJ] _ [TX]	_ [NM] _ [UT]	_ [NY] _ [VT]	_ [NC] _ [VA]	_ [ND] _ [WA]	_ [OH] _ [WV]	_ [OK] _ [WI]	_ [OR] _ [WY]	_ [PA _ [PF	
		(Last name f												
1 411	Tuille	(Last name)	mse, ir marvie	iddi)										
Busi	iness o	r Residence A	Address (Nu	imber and Stro	eet, City, Star	te, Zip Code)							
Nam	ne of A	associated Bro	oker or Deale	r										
State	es in w	hich Person I	Listed Has Sc	licited or Inte	nds to Solicit	Purchasers								
		(Check "All	States" or ch	eck individua	I States)	••••••						All States		
_ [/		_ [AK]	_ [AZ]	_ [AR]	_ [CA]	_ [CO]	_ [CT]	_ [DE]	_ [DC]	_ [FL]	_ [GA]	_ [HI]	_ [ID	T .
_ [.	IL] MT]	_ [IN] _ [NE]	_ [IA] _ [NV]	_ [KS] _ [NH]	_ [KY] _ [NJ]	_ [LA] _ [NM]	_ [ME] _ [NY]	_ [MD] _ [NC]	_ [MA] _ [ND]	_ [MI] _ [OH]	_ [MN] _ [OK]	_ [MS] _ [OR]	_ [M _ [PA	
_ [_ [SC]	_ [SD]	_ [TN]	_ [TX]	_ [UT]	_ [VT]	_ [VA]	_ [WA]	_ [WV]	_ [WI]	_ [WY]	_ [PF	

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box pand indicate in the columns below the amounts of the securities offered for exchange and already exchanged.	Aggregate Offering Price	Amount Already Sold
	Type of Security		
	Debt	\$	\$
	Equity	\$ <u>13,353,331.62</u>	\$ <u>11,353,332.06</u>
	□ Common 🔀 Preferred		
	Convertible Securities (including warrants)	\$	\$
	Partnership Interests	\$	\$
	Other (Specify)	\$	\$
	Total	\$ <u>13,353,331.62</u>	\$ <u>11,353,332.06</u>
	Answer also in Appendix, Column 3, if filing under ULOE.		
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."	Number of Investors	Aggregate Dollar Amount of Purchases
	Accredited Investors	3	\$ <u>11,353,332.06</u>
	Non-accredited Investors		\$
	Total (for filings under Rule 504 only)		\$
	Answer also in Appendix, Column 4, if filing under ULOE		9
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C – Question 1.	Type of Security	Dollar Amount Sold
	Type of offering	500 u .n.y	
	Rule 505		\$
	Regulation A		\$
	Rule 504		\$
	Total		\$
4.	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
	Transfer Agent's Fees		\$
	Printing and Engraving Costs		\$
		□ M	\$ 90,000
	Legal Fees		\$ <u>90,000</u>
	Accounting Fees		\$
	Engineering Fees		\$
	Sales Commissions (specify finders' fees separately)		\$
	Other Expenses (identify)		\$
	Total	×	\$ 90,000

	C. OFFERING PRIC	CE, NUMBER OF INVESTORS, I	EXPENSES AND	USE OF PROCEEDS		
	b. Enter the difference between the aggregate offer 1 and total expenses furnished in response to Part C "adjusted gross proceeds to the issuer."	C – Question 4.a. This difference is	the		\$ <u>.</u>	13,263,331.62
5.	Indicate below the amount of the adjusted gross profor each of the purposes shown. If the amount for a and check the box to the left of the estimate. The to adjusted gross proceeds to the issuer set forth in res					
				Payments to Officers, Directors, & Affiliates		Payments To Others
	Salaries and fees			\$	۵	\$
	Purchase of real estate			\$		\$
	Purchase, rental or leasing and installation of machine	inery and equipment		\$	П	\$
	Construction or leasing of plant buildings and facili	ities		\$		\$
	Acquisition of other business (including the value of that may be used in exchange for the assets or security.)	of securities involved in this offering			_	
	merger)	•		\$		\$
	Repayment of indebtedness		\boxtimes	\$ <u>6,353,333</u>		\$
	Working capital			\$	\boxtimes	\$ <u>6,909,998.62</u>
	Other (specify):			\$		\$
			<u> </u>	\$		\$
	Column Totals		□ ⊠	\$_6,353,333	×	\$ <u>6,909,998.62</u>
	Total Payments Listed (column totals added)				ы 3,263,331.6	
	Total Laymonts District (Column totals added)		<u> </u>			
		D. FEDERAL SIGNA	TURE			
an I	e issuer has duly caused this notice to be signed by the undertaking by the issuer to furnish to the U.S. Securi a-accredited investor pursuant to paragraph (b)(2) of R	ties and Exchange Commission, upo	n. If this notice is on written request	filed under Rule 505, the of its staff, the information	following s furnished	ignature constitutes by the issuer to any
İssı	per (Print or Type)	Signature /		Date , /		
	formaworks, Inc.			3/4/03	· -	
Nai	me of Signer (Print or Type)	Title of Signer (Print or Type)		·		
Pau	ıl L. Schaut	President and Chief Executive O	fficer			
			·			

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)